



CALIFORNIA STATE PUBLIC WORKS BOARD

ARNOLD SCHWARZENEGGER, GOVERNOR

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STATE PUBLIC WORKS BOARD

April 10, 2009

MINUTES

PRESENT:

Mr. Tom Sheehy, Chief Deputy Director, Department of Finance
Mr. Randy Iwasaki, Deputy Director, Department of Transportation
Mr. Will Semmes, Deputy Director, Department of General Services
Mr. Jim Lombard, Deputy Controller, State Controller's Office
Mr. Francisco Lujano, Director Securities Management, State Treasurer's Office

STAFF PRESENT:

Greg Rogers, Administrative Secretary
Teresa Gunn, Assistant Administrative Secretary
Chris Leif, Assistant Administrative Secretary
Stephen Benson, Budget Analyst
Madelynn McClain, Budget Analyst
Carlos Ochoa, Budget Analyst
Deborah Cregger, Staff Counsel
Aurelia Bethea, Executive Secretary

CALL TO ORDER AND ROLL CALL:

Mr. Sheehy Chairperson of the Board Chief Deputy Director of the Department of Finance, called the meeting to order at 10:07 a.m. Mr. Greg Rogers, Administrative Secretary for the Board, called the roll. A quorum was established.

The first order of business was approval and adoption of the Minutes from March 13, 2009. Mr. Rogers reported that staff has reviewed the minutes and recommends approval and adoption.

A motion was made by Mr. Semmes and Second by Mr. Lombard to approve the minutes from the March 13, 2009 meeting.

The minutes were approved by a 5-0 vote.

BOND ITEMS:

Mr. Rogers reported that there were two bond items for consideration this month.

Bond Item #1 was for the **Regents of the University of California**. If adopted, the Resolution will authorize the sale of the 2009 Series E State Public Works Board Lease Revenue Bonds for Various University of California projects. Adoption of the resolution for **Bond Item #1** will approve the form of and authorize the execution of: a Supplemental Indenture to the Board's Master Indenture, a Site Lease, a Space Lease, a Facility Lease, a Continuing Disclosure Agreement; and will authorize the delivery of a Preliminary Official Statement and an Official Statement as well as other related actions in connection with the issuance, sale, and delivery of said revenue bonds. The maximum par value for this series will be no more than \$194 million and the maximum true interest cost will not exceed 8.5 percent.

Staff recommended approval and adoption of the Resolution for Bond Item #1.

There were no questions or comments from the Board or the public.

A motion was made by Mr. Lombard and Second by Mr. Iwasaki to approve Bond Item #1.

Bond Item #1 was approved by a 5-0 vote.

Bond Item #2 - also for the **Regents of the University of California**. If adopted, the Resolution will authorize the sale of the 2009 Series F State Public Works Board Lease Revenue Bonds for San Diego Medical Center Hillcrest Seismic Improvements. Adoption of the resolution for Bond Item #2 will approve the form of and authorize the execution of: an Indenture, First Supplemental Indenture, a Continuing Disclosure Agreement; and will authorize the delivery of a Preliminary Official Statement and an Official Statement as well as other related actions in connection with the issuance, sale, and delivery of said revenue bonds. The maximum par value for this series will be no more than \$46 million and the maximum true interest cost will not exceed 8.5 percent.

There were no questions or comments from the Board or the public.

A motion was made by Mr. LuJuan and Second by Mr. Semmes to approve Bond Item #2.
Bond Item #2 was approved by a 5-0 vote.

CONSENT ITEMS:

Mr. Rogers reported The Consent Calendar consists of Items 1 through 10, however, Consent Item number 10 has been withdrawn and will be considered at a future meeting. Therefore, the Consent Calendar consists of Items 1 through 9, and in summary these items propose.

The 10 Consent Items proposed are as follows:

- 3 requests to approve preliminary plans [Items 1, 6, & 7]
- 2 requests to authorize the acceptance of real property through a transfer of title [Items 2 & 3]
- 1 request to authorize site selection [Item 4]
- 1 request to authorize acquisition [Item 5]
- 1 request to establish scope, cost, and schedule [Items 8]
- 1 request to approve preliminary plans and to establish scope, cost, and schedule [Item 9]

Mr. Rogers reported there was one 30-day letter for this agenda for three Consent Items. Pursuant to Government Code Section 15819.40(d)(2), a 30-day letter was sent to the Joint Legislative Budget Committee for Consent Items 8, 9, and 10. These three items are to establish the scope, cost, and schedule for three AB 900 mental health projects required by the Coleman Court. The letter was sent on March 25, 2009, and staff requested an expedited review and approval to meet the court's required timeline. The code section requires a positive response from the JLBC since we've asked for an expedited review. We received a response from the JLBC yesterday and they do not object to Consent Item 8 and 9. However, they've not completed their review of Consent Item 10, and therefore we've withdrawn the Item from April's agenda.

There were no questions or comments from the Board or the public.

A motion was made by Mr. Semmes and Second by Mr. Iwasaki to approve Consent Items 1 through 9.

The Consent Items were approved by a 3-0 vote.

ACTION ITEMS:

Mr. Rogers reported there were no Action Items this month.

OTHER BUSINESS:

Mr. Rogers reported there was no Other Business this month.

REPORTABLES:

Mr. Rogers reported that there were two reportable items for this month staff has approved under authority delegated by the Board.

NEXT MEETING:

Mr. Sheehy noted that the next meeting is set for Friday, May 8, 2009, at 10:00 a.m. at the State Capitol, in Room 113.

There were no comments or questions from the public before adjournment.

The meeting was concluded at 10:23 a.m.